

## TRAINING COSTS

Oh to be in New Zealand!

(Aug 05)

A small piece of international news may provide a glimmer of self satisfaction to any partner or manager engaged in graduate recruitment. Whilst many local firms continue to cast doubts on the ability and usefulness of newly admitted assistants they might like to know what it is like elsewhere. Post graduate professional training in England is a slow process starting with a full academic year of professional training followed by a closely monitored two year contractual period of 'in service' training, audited by the Law Society. In UK most trainees get their professional course costs paid for by future employers and a good few get an honorarium as well. Research by the Association of Graduate Recruiters confirms the true training costs for one solicitor in a 'City' firm to be an average of £150,000 or just under \$400,000 at current exchange rates.

One well known 'City' firm is even talking to 2<sup>nd</sup> year undergraduates on a routine basis in an attempt to interest them in legal careers. Their programme is targeting students in 18 tertiary institutions simultaneously! Goodness knows what it costs but it may help explain the charge-out rates.

Students have become very 'savvy' at selecting firms by the quality of their training programmes and partners responsible for managing the schemes mostly report the costs to be worth it and trainee quality high.

With training costs at this level, 'staff retention' takes on a whole new dimension. The grass clearly is not greener on the other side of this particular fence.

Attracting and retaining high quality staff is not a matter of luck. A commitment to practice development and the adoption of techniques used when selecting any high value investment are fundamental to long term success. We have been advising firms on HR policy for 30 years. To learn more call us (+64 9 520 5360)

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